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Submitted electronically to: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

October 25, 2023

Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

**Re: File No. SR-NYSE-2023-09 -- Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change to Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Asset Companies**

Dear Sir/Madam,

We welcome the opportunity to respond to the September 27, 2023, proposal of the New York Stock Exchange LLC filed with the Securities and Exchange Commission (the "Commission" or the "SEC") to amend the NYSE Listed Company Manual ("Manual") to adopt a new listing standard for the listing of Natural Asset Companies. (the "Proposal").

We support the goal of the Proposal to permit the listing of common equity securities of Natural Asset Companies (or "NACs") whose primary purpose is to actively manage, maintain, restore, and grow the value of natural assets and their production of ecosystem services. This provides valuable access and transparency to a market-based approach for valuing natural capital and the associated ecosystem services.

We recognize that most environmental values remain uncaptured by current financial reporting. The current framework for public company reporting has limited options to provide disclosure to shareholders relating to the value of owning, maintaining, and enhancing natural assets. As a result, many owners of real property are only able to create recognizable asset value through development, extraction, or other impactful activity, even in those instances where that activity generates less value than was previously provided by the ecosystem.

We understand the NAC structure will allow the issuer to measure more accurately the value of both the ecosystem and traditional land development and to provide the relevant

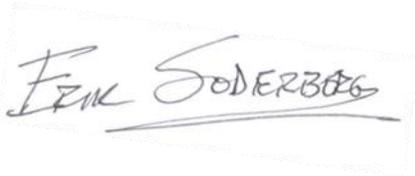
information to shareholders in a consistent manner. We support the development of a market-based solution to the challenge of placing a value on the services provided by nature.

We also note the rise of natural disasters in US (wildfires, hurricanes, floods) and the associated stark economic impact are not fully captured by current financial reporting and this proposal would provide the market with the ability to put the financial impact of such events into established financial reporting – enhancing transparency and allowing the market to appropriately assess the financial value of such events.

In conclusion, we appreciate the opportunity to comment and highlight our support for the proposal. This proposal offers a new framework in the financial markets for investors to better understand the interplay between ecosystem services and natural capital and as a result make more informed investment decisions.

Thank you.

Sincerely,

A handwritten signature in black ink that reads "ERIK SODERBERG". The signature is written in a cursive style and is underlined with a single horizontal line.

Erik Soderberg  
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